

RESOLUTION 11-111

**A RESOLUTION TO ESTABLISH A MAINTENANCE SURETY FOR
GLENMONT SUBDIVISION**

WHEREAS, the following improvements have been completed pursuant to the Final Plat:

Water, Sewer, Storm Water Drainage and Basins, Streets and Curbs and final topping to all streets with 1 ½ inches of hot mix asphalt; and

WHEREAS, the City has inspected the completed improvements and issued a "Certificate of Satisfactory Completion"; and

WHEREAS, the performance surety for this development has been released; and

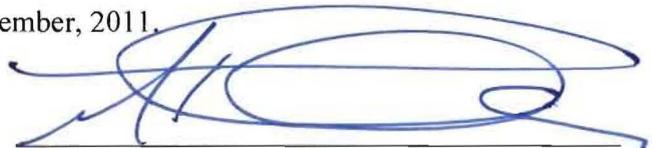
WHEREAS, an Offer of Dedication has been submitted by the developer; and

WHEREAS, pursuant to Article III, Section 3-103 of the Subdivision Regulations, upon completion of the public improvements listed above, the Developer may be required to file a "maintenance" surety guaranteeing performance of the public improvements for an additional one year period with the Planning Commission after the dedication and acceptance of such public improvements by the Board of Mayor and Aldermen.

WHEREAS, it is the recommendation of the Planning Commission that a maintenance surety be established for a period of twelve (12) months in the amount of \$15,000.00; and

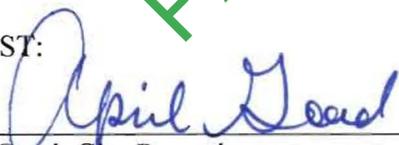
NOW, THEREFORE BE IT RESOLVED, by the Spring Hill Board of Mayor and Aldermen that establishment of a maintenance surety for Glennmont Subdivision in the amount of \$15,000.00 is hereby approved.

Passed and adopted this 21st day of November, 2011.



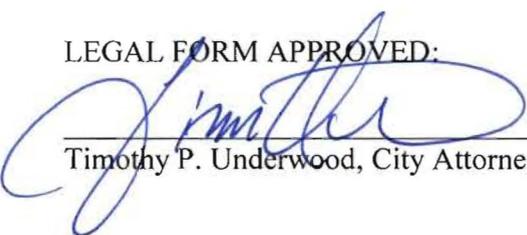
Michael Dinwiddie, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Timothy P. Underwood, City Attorney

**RESOLUTION 11-27 OF THE
PLANNING COMMISSION
OF THE CITY OF SPRING HILL, TENNESSEE**

**A RESOLUTION TO ESTABLISH A MAINTENANCE SURETY FOR
GLENNMONT SUBDIVISION**

WHEREAS, the following improvements have been completed pursuant to the Final Plat:
*Water, Sewer, Storm Water Drainage and Basins, Streets and Curbs and final
topping to all streets with 1 ½ inches of hot mix asphalt; and*

WHEREAS, the City has inspected the completed improvements and issued a "Certificate of Satisfactory Completion"; and

WHEREAS, the performance surety for this development has been released; and

WHEREAS, an Offer of Dedication has been submitted by the developer; and

WHEREAS, pursuant to Article III, Section 3-103 of the Subdivision Regulations, upon completion of the public improvements listed above, the Developer may be required to file a "maintenance" surety guaranteeing performance of the public improvements for an additional one year period with the Planning Commission after the dedication and acceptance of such public improvements by the Board of Mayor and Aldermen.

WHEREAS, it is the recommendation of the Codes Department that a maintenance surety be established for a period of twelve (12) months in the amount of \$15,000.00; and

NOW, THEREFORE BE IT RESOLVED by the Spring Hill Planning Commission that establishment of a maintenance surety for Glennmont Subdivision in the amount of \$15,000.00 is hereby recommended to the Board of Mayor and Aldermen.

Passed and adopted this 14th day of November, 2011.

Jonathon Schwartz, Chairman

Michael Dinwiddie, Secretary



COMMUNITY FIRST BANK & TRUST

Expect more from your bank

501 S. James M. Campbell Blvd.
Columbia, TN 38401

Date: August 22, 2011
Letter of Credit No. 61004100
Expiration Date: August 22, 2012
Amount: \$15,000.00

City of Spring Hill
199 Town Center Parkway
Spring Hill, TN 37174

RE: Irrevocable Standby Letter of Credit for Taylor Golden, Developer of Glenmont Subdivision, Buckner Road, Williamson County, Tennessee.

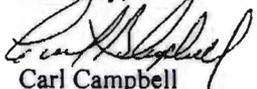
We hereby establish an Irrevocable Letter of Credit for the account of **Taylor Golden**, Developer of Glenmont Subdivision, a residential subdivision in Spring Hill, TN, in the amount of **Fifteen Thousand Dollars and no/100 (\$15,000.00)** available by draft sight for payment in full to guarantee maintenance of Streets and Drainage in Glenmont Subdivision, Buckner Road, Williamson County, Tennessee.

In the event of failure of the Developer to complete the maintenance or improvements of streets, sidewalks and drainage as required by the City of Spring Hill prior to the expiration date of this instrument the City of Spring Hill shall notify the Bank in writing. Upon such notification, the Bank shall either renew the Letter of Credit for a term acceptable to the City of Spring Hill or pay the amount set forth above to the City of Spring Hill. In case of default, Community First Bank and Trust hereby irrevocably agrees to pay the sum of Fifteen Thousand Dollars and no/100 (\$15,000.00) for the improvements to be completed on behalf of the City of Spring Hill in conjunction with this Project. The City of Spring Hill agrees to refund to Community First Bank & Trust any amounts not expended by the City of Spring Hill to complete the unfinished requirements of the said Project.

It is understood and agreed that this in no way limits the liability of the developer for any costs in addition to Fifteen Thousand Dollars and no/100 (\$15,000.00).

This agreement automatically terminates on August 22, 2012

Sincerely,


Carl Campbell
Senior Vice President

Unless otherwise stated, this Letter of Credit is governed by the Uniform Commercial Code enforced in the State of Tennessee on the date of this Letter of Credit.